

Message Text

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ORIGIN EA-09

INFO OCT-01 ISO-00 AID-05 EB-07 TRSE-00 OMB-01 CIAE-00

INR-07 NSAE-00 /030 R

DRAFTED BY EA/PHL;RTWILLNER:EM

APPROVED BY EA/PHL;BAFLECK

AID/EAA:LKNUTSON(SUBSTANCE)

EB/ODF:NRIEGG (SUBS)

----- 112965

R 201402Z MAY 76

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

LIMITED OFFICIAL USE STATE 123779

E.O. 11652: NA

TAGS: EFIN, RP

SUBJECT: PROPOSED LOANS TO THE PHILIPPINES FOR MANILA URBAN
DEVELOPMENT PROJECT

1. DEPARTMENT HAS RECEIVED FROM IBRD A REPORT AND
RECOMMENDATION ON PROPOSED LOANS TO THE PHILIPPINES FOR
EQUIVALENT OF 32 MILLION DOLLARS TO HELP FINANCE MANILA
URBAN DEVELOPMENT PROJECT. WOULD CONSIST OF A BANK LOAN OF
22 MILLION FOR TERM OF 22 YEARS, INCLUDING GRACE PERIOD OF
FIVE YEARS AT INTEREST RATE OF 8 AND ONE-HALF PER CENT
PER ANNUM, AND A THIRD WINDOW LOAN OF 10 MILLION ON STAND-
ARD THIRD WINDOW TERMS. OF THE PROCEEDS OF THE LOANS,
17.6 MILLION WOULD BE RELENT TO THE NATIONAL HOUSING
AUTHORITY (NHA) ON THE SAME TERMS AS THOSE OF THE BANK LOAN
TO FINANCE UPGRADING OF TONDO FORESHORE, SITES AND
SERVICES DEVELOPMENT AT DAGAT-DAGATAN AND TECHNICAL
ASSISTANCE TO NHA, 1.3 MILLION WOULD BE RELENT TO MANILA
WATER SUPPLY AND SEWERAGE SYSTEM (MWSS) ON THE SAME TERMS
AS BANK LOAN FOR CONSTRUCTION OF NEW SEWER OUTFALL AND
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RELATED WORKS. OF THE BALANCE, THE GOVERNMENT WOULD

ALLOCATE 10.8 MILLION DOLLARS TO DEPARTMENT OF PUBLIC
HIGHWAYS (DPH) FOR CONSTRUCTION OF MAJOR ROADS, AND FOR
THE TRAFFIC ENGINEERING IMPROVEMENTS AND 2.3 MILLION
DOLLARS TO THE DEPARTMENT OF PUBLIC WORKS, TRANSPORTATION

AND COMMUNICATIONS (DPWTC) TO FINANCE TECHNICAL ASSISTANCE.

2. REQUEST EMBASSY/MISSION COMMENT BEFORE BOARD MEETING
MAY 27.
ROBINSON

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NNN

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